



Accountant Perceptions and Attitudes Towards the Social Accounting Practices in Bangladesh

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ABSTRACT

This paper is a speculative and exploratory essay on the emerging field of social accounting practices in Bangladesh. The study's main objective is to explore accountants' perceptions and attitudes towards Bangladesh's social accounting practices (SAP). Eighty accountants (chartered accountants and chartered management accountants working in the professional field level) of different firms were selected based on access priority from DSE. The study specifically used a mixed method. The study yielded a general overview of SAP in Bangladesh, where almost 77% of accountants followed SAP at their respective organizations differently. The study emphasized that SAP has a multifaceted conception where the company, managerial, and single firms act together. The practical implementation of this study relates to the professional level of education required for social accounting practice. This study concludes that SAP in Bangladesh is not up to the mark and needs to redesign a strategic plan.

KEYWORDS

Accountant, Attitude, Perception, Social Accounting Practices, Social Sustainability

INTRODUCTION

Social Accounting Practice is an enigmatic term considered a new tool for a business strategy with the century's transition. Several studies engrossed on social accounting within the context of a developed country such as Japan from Asian country also Britain, Canada, New Zealand and Australia from the Europe nations, (McDowall and Jackling, 2010) nonetheless a very little proof have examined in developing countries (Kuasirikun, 2005; Islam, 2010; Islam and Deegan, 2010). Social Accounting

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principally deals with several dimensions, i.e., Environment, Social and Economic, to track the business reports for decision-making purposes. Moreover, the sensation of accounting practices and the standpoint are changing daily in emerging Social Accounting Practices (SAP). Recent accounting scandals and financial crises have highlighted the importance of public confidence in the accounting profession, focusing on ethical issues in the accountancy profession throughout the community (Caglio and Cameran, 2017). It is challenging to separate CSR sustainability (Montiel, 2008; Anderson et al., 2014) because both terms address social and environmental aspects (Montiel, 2008).

Additionally, corporate sustainability and social responsibility have different perspectives, with sustainability being more oriented towards sustainable development. CSR as social networks and sizeable university peers affects CSR performance, mainly the role of education in ethical decision-making (Hu and Fang, 2022). In contrast, CSR is oriented towards corporate social performance or business impact. Similarly, Luo and Liu (2020) find that firms with managers professionally connected through industry associations tend to have better CSR disclosure quality. Although emerging business enterprises are crucial for the organization's performance and success, SAP in Bangladesh is still in its infancy. This paper revisits the impact of accountants and professional accounting bodies in dealing with SAP within the context of Bangladesh. The principal accounting body in Bangladesh is the Institute of Chartered Accountants of Bangladesh (ICAB, ICMAB). Despite holding critical positions in government and business, accountants in Bangladesh have little influence on social reporting Practices. Hence, this paper aims to add the social accounting theoretical framework and elicit accountants' perceptions and attitudes on social accounting reporting practices in Bangladesh. The study also tries to find the factors influencing the previously unexplored Bangladeshi accountants' thoughts and perceptions towards one crucial point of social accounting practices.

LITERATURE REVIEW

Along with hidden backdoors, to succeed in any modern business, the company or other manager must understand all the interfaces between the business enterprise and broader society, no less than all the business's internal operations. Indeed, Social accounting originated in the early 1970s, when this accounting approach was referred to as either environmental or social and environmental accounting. This name reflects its concerns with the organization's impact on the natural environment analyzed (Bebbington and Larrinaga, 2014; Gray et al., 1996; Mathews, 1997). In the third world's fast-developing economies, social accounting techniques have been widely applied as social accounting, referred to as the value of accounting. The researcher sought to identify the roles of accounting in organizations and society that are enormously studied (Burchell et al., 1980). In the essence of firm financial performance in the form of fit size, no significant relationship has been found between corporate social responsibility and financial performance/profitability (Aras et al., 2010). The essence of policy implication during financial distress of listed companies is transformed, and it has been relocated to address the liquidity problems in terms of profitability Christopoulos et al., (2019). Equally related to Social Business constructs have connections between socio-economic conditions described broadly in accountability and performance reporting (Rahman and Hussain, 2012). The increased awareness of the perceptions of accountants, with particular attention given to ethical aspects. Today the trend has become so significant that some claim that socially responsible supply chains are a new paradigm (Boyd et al., 2007). A positive attitude toward accounting: intrinsic motivation; perceptions of accountants' work; the profession's prestige; and reference groups (Marriott and Marriott, 2003; Felton et al., 2008). There was a positive relationship between the levels of intrinsic interest (Li et al., 2003), persistence, creativity, and high self-esteem (Ryan and Deci, 2000). The lists factors associated with the non-completion of postgraduate studies, namely poor planning and management and methodological difficulties related to inadequate research knowledge. Over the years, the Eurozone banking industry observed financial distress, and there is a question about institution's ability for its regulation, supervision significantly policy implications (Polyzos et al., 2018).

Undoubtedly, respondents with a higher qualification show a more positive attitude towards social accounting and receive their societal value skills (Nieuwoudt and Wilcocks, 2005; Qi et al., 2020; Hu and Fang, 2022). Moreover, similar educational background, university network) with one another, maintaining high-quality disclosure negatively impacts performance (Qi et al., 2020). Due to organizing criteria, a few attempts to create financial frameworks were made for the non-profit and social ROI models (Benson, 1999). Gradually, the emphasis has shifted to a broader array of social concerns. The main three dimensions of sustainability are also studied, i.e., economic, environmental, and Social (Ernst et al., 2016). Yet again (Cooper et al., 2005) described the potentiality of political and social accounting. Although traditionally, accountability referred to responsibility towards shareholders (Friedman et al., 2001), it demands greater accountability now, including the commitment to employees, customers, governments, society in general, the environment, and future generations (Freeman, 2015; Messner, 2009). Accountability is also included in SAP towards donors and government (Fowler, 1996) and referred toward beneficiaries, staff, partners, and (Najam, 1996). According to the investors' and analysts' opinions, the main categories of non-financial information relevant to decision-making involve five elements: governance, natural resources, social and community capital, human capital, and intellectual capital. Despite this, the United Nations (<https://sdgs.un.org/2030agenda>) recommends that all large firms have to publish sustainability reports by 2030. Firms can be proactive or voluntarily beyond minimal stakeholder expectations (Norris and O'Dwyer, 2004). Positive and significant relationships are found in business ethics, disclosure, and proportion of government ownership, board independence, and gender (Waweru, 2020). Researchers argued compliance and disclosure provisions (Islam and Hossain, 2017). An exclusive study revealed that executive ownership and CSR committee existence have a positive economic impact on CSR reporting, and moral enactment is associated positively with shareholders' benefits (layan et al., 2014; Tsang et al., 2021). On the other hand, an argument relationship was founded between accountability and stakeholder engagement and used a new word, i.e., social bookkeeping (Dey, 2007).

An up warding connotation such as compliance and global financial crisis are explicated, and firm leverage ratio has no significant impact on the compliance levels (Bepari et al., 2014). The development of reporting standards for financial reporting and corporate social responsibility reporting (Aras and Crowther, 2008) was evaluated. The relationship between corporate sustainability and corporate accounting where efficiency is determined not by cutting expenses but by identifying value-creation activities. Besides, sustainability cannot be achieved (Aras and Crowther, 2009). The strategies related to regulatory boards, targeted training, and other government rules are analyzed (Kuasirikun, 2005; Lodhia, 2003). Financial performance indicators, i.e., economic and monetary performance in terms of their social, ecological, and moral understanding (Carroll and Buchholtz, 2012). Conventionally, firm size and growth with profitability raised out many inconstant and contradictory findings. Historical findings suggest that financial indicators influence the manufacturing industry, automotive sector and numerous small and medium sized firms largely; firm age, market concentration and economic growth (GDP) have substantial impact on organizational effectiveness (Pervan et al., 2019; Yadav et al., 2022). Katsampoxakis (2021) gave voice to banks' strict regulation for improving the financial system whereas another study pointed out determinants i.e. firm size, profit instability do not affect the firm profitability and using firm size as dummy variable it maintained a positive association (Katsampoxakis et al., 2015; Eriotis et al., 2007). Nonetheless, Basdekis et al., (2020) noted without significant fluctuations if the financial leverage conducted at lower level it would supplied alternative benefits in automobile industries. It should be acclaimed, firm control ratio was diagnosed negatively with profitability (Yadav et al., 2022). A couple of analyzer operated the situation of firm's performance and liquidity ratio during Covid-19 which ruminated the practice of CSR moderated inversely (Zheng et al., 2021; Amnin et al., 2021). For non-profit organization SAP level also have a dynamic impact in developed countries (Dees et al., 2002). In the meantime, Paisouras et al. (2006) emphasized disclosure requirements of developed nations, if the auditing regulatory environment were controlled, it would result in high bank rating.

During the late 1980s and early 1990s, various societal influences and stakeholder debates resulted in greater public engagement in social and environmental issues (Owen et al., 2000). The

notion of sustainability, notably sustainable development, is the key consideration of corporate social responsibility (CSR) (Aras and Crowther, 2009). As sustainability committee inside the firm is the single factor that represents a significant strong positive impact on the CSR representative category and CSR comprehensive index (Adel et al. 2019), accountability in three main issues from different perspectives: social goals, business motivation, accounting conception of irresponsibility, which, (Rahman and Hussain 2012 and Ebrahim, 2003).

Although CSR as part of SA is vastly unified with the corporate environment and sustainable enterprise development (Zou et al., 2019), reports are essential to publish publicly so that the stakeholders, such as NGOs, could pressure brands to enforce the compliance suggested in the social audits. An example of not disclosing these social audit reports in the media is described by (Kamal, 2018). The results show that governance variables such as government shareholdings, audit type, board size, corporate social responsibility, and leverage significantly affect the firm performance. Researchers worked in numerous fields of ESG, and a recent paper discovered that for environmental waste management adequate discount rate is crucial, Kunsch et al., (2008). Additionally, auditing, accounting policies, practices, and vastly regulatory environments are moderately affected due to different social attitudes and backgrounds, hence a negative standpoint found between countries that followed cultural and religious norms and fixed accounting standards (Pillai and Al-Malkawi, 2018). In reluctant, the extended literature investigated both significant positive and moderate factors for the evolution of sustainability, accountability, stakeholder model, and other mechanisms meant to control the impact of organizations' activities (Gray, 2001; Zadek et al., 2013; Unerman et al., 2018).

Building a comprehensive theoretical framework requires detailed explanations of the factors supporting it; therefore, Table 1 above illustrates the main establishment of the factors and sub-factors that will set up the main viewpoint of SAP. However, this approach is an initial stage in developing a more robust technique for proper methodological orientation.

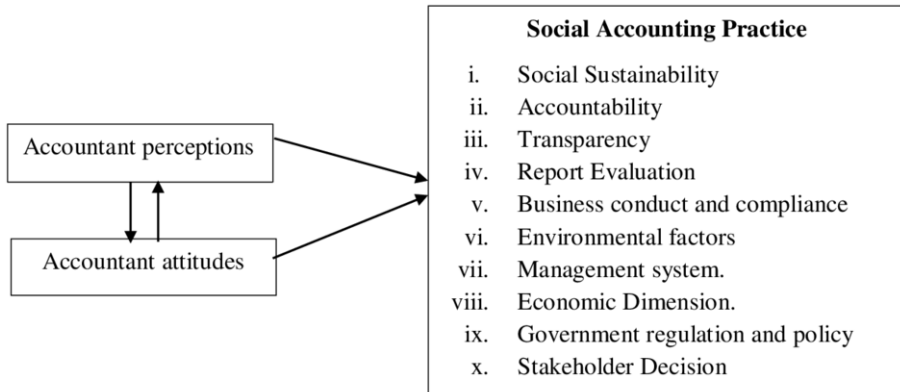
The conceptual framework has been developed based on previous literature reviews and GRI index, SASB, Ernst and Young (US) report, and The World Business Council for Sustainable Development. (Figure 1)

Table 1.
Theoretical perspective and framework

Guidelines and Theory	Principle and Factors
GRI Guidelines	Principle 1 : Human rights,
	Principle 3 : Labor issues (Freedom of Association)
	Principle 4 : Force labour
	Principle 6 : Discrimination
	Principle 07 : Environmental Challenges
	Principle 10 : Against Corruption
SASB Guidelines	Principle 06 : Transparency
	Principle 07 : Decision Making
	Principle 09 : Social Accountability and Transparency
	Principle 10 : Stakeholder Engagement
Ernst and Young, Global Journal (US) 2014.	Environmental Social and Economic
World Business Council for Sustainable Development	Social Sustainability issues

Source: Authors' development based on different standard guidelines and theory

Figure 1.
Conceptual framework of social accounting practice (SAP) Source: Based on the literature Review and table Index



OBJECTIVES AND METHODOLOGY

Having the lack of previous research in this area the primary purpose of the research is to investigate and explore the thoughts and perceptions of accountants toward social accounting practices in Bangladesh. This study considered only Bangladesh as the social accounting practices is contemporary issues and yet to be developed in our country context. Mainly, the study descriptive in nature, which used as superior method for collecting and representing information. This study followed a mixed research method (qualitative and quantitative methods) were used to collect and analyze data and integrate the findings. Similar study used in previous research (Brunk and de Boer, 2020); Since the study measures accountants' perception of SAP in Bangladesh, all the accountants' listed and unlisted companies in Bangladesh are the population. In this study, the sample size was estimated at 80 Accountants which is an acceptable sample size in the case of mixed research method (Vasileiou et al., 2020). This includes the FCA, ACA, Senior Accountants, and Lead Executive Accountants. This study used the purposive sampling method to select sample units. Mainly all the accountants were selected from the listed firms of DSE. There are 83 DSE listed firms according to (BSEC) hence response rate is 96.38%. The data source was the accountants who visited ICAB and ICMAB libraries for academic research or organizational purposes. This study was conducted mainly based on a semi-structured questionnaire and controlled experiments (The first part was a structured questionnaire, and the second part was an open-ended questionnaire).

The questionnaire was developed based on the literature review and a pre-interview section demonstrating a demo questionnaire with three Associate Chartered Accountants. A final questionnaire was developed based on their given statement and the factors considered from the representative Social Accounting guidelines like Global Reporting Initiative (GRI) and Social Accounting Standards Board (SASB). The study included variables are perception, attitude, Social Sustainability (SS), Social Accountability (SA, Transparency (T), Report Evaluation (RE), Business Conduct and Compliance (BCC), Environment (E), Financial Indicators (FI), Non-financial Indicators (NFI), Government Regulation and Policy (GRP), Stakeholder Engagement (SE). In quantitative data analysis techniques, Descriptive Statistics, Exploratory Factor Analysis has been performed, and a Rotated Component Matrix (RCM) is considered to analyze the factors associated with other factors followed by Rahman et al., (2012). The personal interview was recorded and interpreted and data were analyzed with qualitative data analysis techniques.

RESULT DISCUSSION

The study found the following demographic characteristics based on the sample data. The sample comprised a downward turn of female respondent. The male percentage was (85%), and the female was only (15%). In **Table 2**, among the 80 respondents, around (38.8%) are from CA qualifications. Most categories were CMA (27.5%) and MBA degrees (20%). However, the least number of respondents belong to others (7.5%), i.e., performance evaluation training and BBA (6.3%). Accordingly, the sample group reveals work experience; one-third of the respondents have 10-14 years (28%) and 5-9 years (27.5%). The second highest working knowledge of respondents are 15-19 years (18.8%) and 1-4 years (16.3%) chronologically. Flowingly, a small portion only (8.8%) have above 20 years of job experience.

The pie chart (Figure 2) presents the relative percentage response rate of the accountant for SAP examined at their representative organization in 2020. Interestingly, almost one-fourth of the accountants agreed that the SAP monitored their organization. A positive sign was found in the chart for SAP (Yes, 77%), and the rest (No, 23%) declined. Their organization did not maintain the SAP terms at their organization.

Table 2.
 Demographic composition of the sample

Variable		Frequency (n)	Percentage
Gender	Male	68	85.0
	Female	12	15.0
	Total	80	100.0
Level of Education	CA	31	38.8
	CMA	22	27.5
	MBA	16	20.0
	BBA	5	6.3
	Others	6	7.5
	Total	80	100.0
Work Experience	1-4 years	13	16.3
	5-9 years	22	27.5
	10-14 years	23	28.8
	15-19 years	15	18.8
	20 years above	7	8.8
	Total	80	100.0

Source: SPSS output based on primary data

Figure 2.
 Social accounting practices Sources: Authors, based on primary data

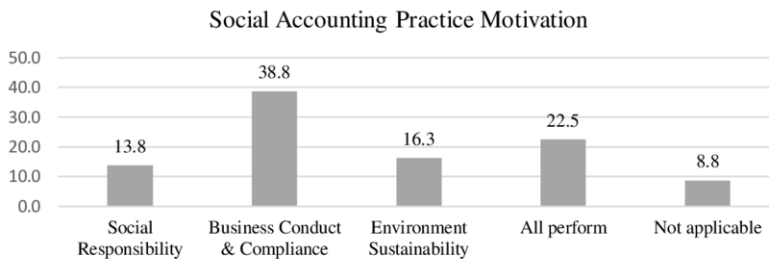


The column graph (Figure 3) illustrates the inspiration criteria of SAP at their firm level. It is clearly seen that different terms of SAP have significantly different categories on the motivation factor and fluctuate around. As documented in **figure III** (Yes, 77% of SAP), under these circumstances, the top motivation criteria are Business Conduct and Compliance, almost (38.8%). The following two segments are close to each other, i.e., Social Responsibility and Environmental Sustainability found as low as (16.3%) and (13.8%). The cohesive one is that the organization supports all three main categories for SAP, and the rate is one-fifth of the total sample group (22.5%). In conclusion, it is apparent that accountants do not find any SAP in their reputed organization (8.8%).

Table 3 focused on the dynamism of SAP based on respondents' answers. It is crystal clear that different types of pressure are involved in maintaining SAP. Almost one-third of the respondent gave the highest priority to Owners Concern for ensuing SAP, around (31.3%). The other pressure, i.e., Government Pressure, Societal Pressure, and stakeholder Pressure, also have a moderate effect on SAP (28.8%), (15%), and (10%) consequently. However, Employee Pressure (8.8%) is not considered for SAP, and nearly (6.3%) of accountants provided a negative response, as the respective organization does not have any force for practicing SA.

The line graph (Figure 4) displays information about the different levels of maintaining sustainability guidelines. The fluctuated response is easily estimated through the chart. As accountants are not happy with sustainability guidelines, a noticeable drop was observed, almost (26.3%). Again, the many positive sides are that one-fourth of accountants are very satisfied (25%) with practicing sustainability guidelines. The second-highest percentage (18.8%) is slightly satisfied. On the other

Figure 3.
Motivation of social accounting practices Sources: Authors, based on primary data



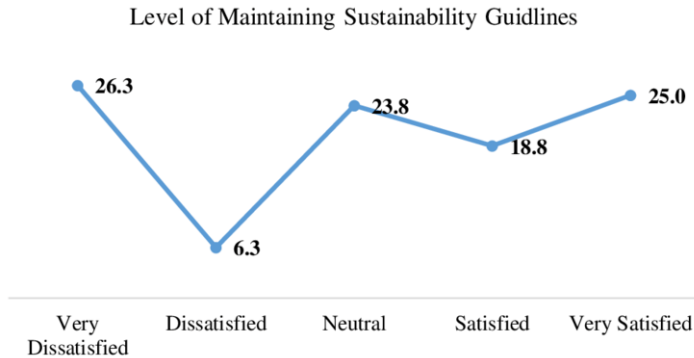
Source: Authors, based on primary data

Table 3.
Force impact on social accounting practices

Force Impact on Social Accounting Practices	
SAP Strains	Percent
Stakeholder Pressure	10.0
Government Regulation	28.8
Societal Pressure	15.0
Employee Pressure	8.8
Owners Concern	31.3
Do not Response	6.3
Total	100.0

Source: SPSS output based on primary data

Figure 4.
 Level of maintaining sustainability guidelines Source: Authors



hand, about (23.8%) of respondents became neutral, and a contradictory response was found from (6.3%) of accountants as having no sustainability guidelines in their organization.

Above, **Table 4** displays the descriptive information of the sample. The study mainly focused on Accountants' perceptions and attitudes toward SAP. To measure perception on SAP, the sub-variables are age, gender, level of education, use of information, ethics, communication, and planning management are considered based on **Table 1**. This elaborated study showed the complete scenario of Bangladesh accountants' attitude toward SAP. Furthermore, it helps to conduct exploratory factor analyses to determine the influencing factor on SAP. The sample comprises several variables (SS, SA, T, RE, FI, NFI, BCC, GRP, and SE). Meanwhile, factors help change SAP perceptions where the factors mainly use of information and level of education have a significant satisfied mean value and SD 3.76, (1.371); 3.71, (1.15) consecutively. The factor age has a mediocre effect mean and SD 2.84, (1.445) for changing SAP perceptions. Afterward, the behavioral pattern of the accountants has evaluated through the prestige of the profession, social rules, and work experience, which has mean and SD, 3.54, (1.484); 3.53, (1.18); 3.51 (1.293) sub-sequentially. In contrast, a set of emotions has 3.08, (1.199) an unbiased influence on SAP.

The variable SS factors displayed an impartial effect on SAP. The range of mean value is 3.04 to 3.48, and the uppermost SD is (1.612). For SA, the topmost factors are creating opportunities for community people and relevant information for mass 3.5, (1.322); 3.3, and (1.16). Most respondents positively responded to SA principles mean and SD 1.15 and (0.335). The T variables also denote the data collection system for report preparation and report accessible for civil society tell and SD 3.1, (1.356); 2.9 and (1.098). A high number of accountants responded with positive thoughts regarding Reports Accessible for Panel 1.4 (0.468). RE delivered positive results on Proponent, publicly reported on its social and environmental performance mean of 1.38 (0.487). At the same time, most case organizations did not publish a complete CSR report with a mean and SD of 1.59 and (0.495), respectively. An affirmative response was found for BCC variables mean and range 1.13 to 1.21 and highest SD (0.412) for formal policy. The dynamic variable of E factors regarding valid management system certification implies a satisfactory opinion mean, and SD 4.16, (1.267) and environmental management system has a contradictory opinion mean defined 1.39 and (0.490). For FI factors, an unbiased response found a range of mean values is 3.08 to 3.19 again; NFI also has an average effect range of 3.41 to 3.43 except for social issues, which is 3.54 and SD (1.377). Nondiscrimination policy as a factor of GRP variables has the highest mean 3.65 and SD (1.137) compared to the other factors. Overall, GRP factors have an irrespective opinion mean range starting from 3.00 to 3.18. The SE factors have an intuitive understanding of the response. Stakeholder analysis, consultation, and decision factors have no practice at the field level, and the mean values are 1.48, 1.5, and 1.38, respectively.

Table 4.
Variables and descriptive statistics

Variable	Sub Variable	Mean	SD	Cronbach's Alpha
Factors help to Change SAP perception	Age	2.84	1.445	0.913>0.7
	Gender	2.86	1.532	
	Level of Education	3.71	1.150	
	Use of Information	3.76	1.371	
	Ethics	3.61	1.514	
	Communication and Planning Management	3.08	1.240	
Factors help to Change SAP Attitude	Set of Emotion, Belief, Behaviour	3.08	1.199	
	Work experience	3.51	1.293	
	Social rules	3.53	1.180	
	Motivational forces	3.38	1.216	
	Technology change	3.41	1.270	
	Prestige of profession	3.54	1.484	
SS	Human Rights Social Issue	3.39	1.307	
	Forced Labour	3.20	1.444	
	Child Labour	3.40	1.612	
	Working Condition	3.33	1.348	
	Wage and Benefit	3.33	1.320	
	Discrimination	3.35	1.527	
	Freedom of Association	3.48	1.273	
	Collective Bargaining	3.08	1.357	
	Advanced Human Rights	3.19	1.274	
	Support Local Economy	3.20	1.391	
	Support local Enterprise	3.15	1.223	
	Support Trade Fair	3.04	1.479	
	Employee Health & Safety	3.28	1.518	
	Prioritized org. objectives	2.85	1.202	
	Reports clearly explained	3.24	1.478	
Omission clearly explained	3.15	1.442		
SA	Decision Making	1.13	.335	
	SA Principles	1.15	.359	
	Relevant information provided to mass people	3.30	1.216	
	Creating opportunities for community people	3.50	1.322	
T	Data Collection System for Report Preparation	3.10	1.356	
	Public or Civil Society	2.90	1.098	

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Table 4.
Continued

Variable	Sub Variable	Mean	SD	Cronbach's Alpha
RE	Publish CSR/ Sustainability Report?	1.59	.495	0.913>0.7
	Publicly Reports on Social and Environment Performance	1.38	.487	
	Maintain Sustainability Reporting Guidelines	1.51	.503	
	Maintaining sustainability guidelines	3.10	1.523	
BCC	Code of conduct	1.13	.333	
	Formal policy	1.21	.412	
	Compliance with legal, statutory and regulatory bodies	1.16	.371	
E	Energy consumption Policy	3.36	1.416	
	Water usage policy	3.22	1.438	
	Air Emission Policy	3.06	1.381	
	Waste management policy	3.39	1.454	
	Restricted Substance	3.01	1.530	
	Environmental management system	1.39	.490	
	Valid Certification of Management System	4.16	1.267	
FI	Calculation Clearly Explained	3.08	1.421	
	Sensitivity Analysis for Appropriate Balancing	3.19	1.294	
	Incentive system	3.09	1.361	
NFI	Training Sessions Organized	1.25	.464	
	Code of conduct	3.43	1.394	
	Social Issues	3.54	1.377	
	Anti-Corruption and Ethics	3.41	1.420	
	Health and safety	3.43	1.329	
GRP	Compulsory or forced labor policy	3.16	1.353	
	Maintain working condition	3.18	1.421	
	Wage and benefit policy	3.00	1.369	
	Non-discrimination policy	3.65	1.137	
	Management aware of labor legislation	1.33	.471	
	Maintain BSCI Requirements	1.31	.466	
SE	Stakeholder analysis has been Undertaken	1.48	.503	
	Stakeholder Consultation	1.50	.503	
	Stakeholder Decision	1.38	.487	

Source: SPSS output based on primary data

Note 1: SS= Social Sustainability, SA= Social Accountability, T= Transparency, RE= Report Evaluation, Business Conduct and Compliance, E=Environment, FI=Financial Indicators, NFI = Nonfinancial Indicators and GRP = Government Regulation and Policy, SE= Stakeholder Engagement.

Factor Analysis

The factors are categorized with the most influential sub-factors in SAP in the factor analysis. All the variables of social accounting Practices parameters were analyzed through factor analysis. The Principle Component Analysis with Varimax rotation has been applied to minimize the number of variables with extreme loadings on a factor, making it possible to identify a variable with a factor. *If the items also have been assessed, Communalities* means the extent to which an item correlates with other items indicating higher communalities are better. If communalities for a particular variable are low (between 0-.4), then that variable may struggle to load significantly on any factor. After using the **Rotated Component Matrix**, it has been assured that variables are loaded onto factors. The idea of rotation is used to reduce the number of factors on which the variables under investigation have high loadings. It does not convert anything, but it makes the interpretation easier (Table 5).

The table below represents the variable accountant to see their perception and attitudes toward SAP. Mainly the general characteristics and the sub characteristics also impact Bangladesh SAP. To change the SAP perception, the lead factors found Level of Education RCM 0.878 and Gender RCM value is 0.913. Both factors explain almost 64.32%. About Attitude, sub-factors work experience RCM 0.831 and Set of Emotion Beliefs and Behavior RCM 0.895, which explains 61.64%. The other factors extracted due to unobserved percentage.

The following **Table 6** illustrates the variables factors persuading SAP. SS has two substantial subfactors, collective bargaining with a variance of 62.95%, the eigenvalue is 1.10, which is greater than 1, and RCM is 0.885. On the other hand, human rights conflict 49.08%, eigenvalues 3.92, and communalities 0.878. SA principles and creating opportunities for community people strongly influence SA. The variance of both sub-factors is 73.71% and 41.92%, eigenvalues 1.27 and 1.67. A strong RCM of 0.803 and 0.903 also denotes a strong correlation of the factors. T factors are reports accessible for panel and prioritized civil people in SA Report. The variances are 57.58% and 42.42%, eigenvalues 1.142 and 2.121. RE has only one influential sub-factor: public reports on social and environmental performance, and the variance is 54.66%, the eigenvalue is 2.187, and RCM is 0.908. Business conduct and compliance also have two-sub factors. SA reports maintained compliance with a legal and regulatory body. The variance is 45.05%, and the eigenvalue is 1.351; the correlation denotes 0.825. The E factor also conflicts with 69.15% of valid certification of the management system and air emission consumption policy of 51.57%. FI has sensitivity analysis importance for SAP and denotes Sensitivity Analysis 57.09, Eigen Value is 1.055, RCM is 0.984, and NFI has Training Session, Anti-Corruption and Ethics, and variance 78.37%, 57.84%, respectively.

However, GRP has influential sub-factors, i.e., written policy relating to Sustainability Reporting Practices, Management awareness of Labor Legislation, and Maintain Working conditions of total variance are 80.11%, 67.41%, and 47.27%, respectively. The above Eigenvalues are also higher than the standards, ranging from 1.016 to 3.781, and RCM is 0.878 to 0.984. The last variable, SE, is also stakeholders been consulted regarding the objectives reported in the social accounts 60.33% describes.

Table 5.
Perception and attitudes influence on social accounting practices

Factor	Sub-factors	Communalities	Rotated Component Matrix	Eigen Values	Cumulative % of Variance
Perception	Level Education	0.772	0.878	2.547	42.46%
	Gender	0.846	0.913	1.312	64.32%
Attitudes	Work Experience	0.704	0.831	2.66	44.39%
	Set of Emotion, Beliefs, Behavior	0.801	0.895	1.04	61.64%

Source: SPSS output based on primary data

Table 6.
Influential factors effect on social accounting practices

Factor	Sub-factors	Communalities	Rotated Component Matrix	Eigen Values	Cumulative % of Variance
Social Sustainability	Human Rights	0.775	0.878	3.927	49.08
	Collective Bargaining	0.784	0.885	1.109	62.95
Social Accountability	Creating Opportunities for Community People	0.836	0.903	1.677	41.92
	Social Accountability Principals	0.710	0.803	1.272	73.71
Transparency	Prioritized Civil People in SA Report	0.778	0.882	2.121	42.42
	Reports Accessible for Panel	0.828	0.781	1.142	57.58
Report Evaluation	Public Reports on Social and Environmental Performance	0.827	0.908	2.187	54.66
Business Conduct and Compliance	Social Accounts Report on Compliance with Legal, Statutory and Regulatory bodies	0.713	0.825	1.351	45.05
	The company has a Code of Conduct	0.958	0.979	1.027	79.29
Environment	Air Emission Consumption Policy	0.817	0.904	3.094	51.57
	Valid Certification of Management System	0.969	0.984	1.055	69.15
Financial Indicator	Sensitivity Analysis	0.780	0.883	1.713	57.09
Non- Financial Indicator	Anti-Corruption and Ethics	0.802	0.892	2.892	57.84
	Training Session	0.978	0.988	1.026	78.37
Government Regulation and policy	Maintain Working Condition	0.841	0.901	3.781	47.27
	Management aware of Labor Legislation	0.778	0.878	1.612	67.41
	Written Policy relating to Sustainability Reporting Practice	0.978	0.984	1.016	80.11
Stakeholder Engagement	Stakeholders have been Consulted in respect of the Objectives Reported in the Social Accounts	0.657	0.810	1.810	60.33

Source: SPSS output based on primary data

And factor loading is also significant at 0.810. In short, from analysis of all sub-factors identified above had more influencing capacity on changing the perception or attitude of SAP.

Qualitative Analysis

Several positive and argumentative thoughts came out in the qualitative section. Most sophisticatedly, a positive attitude towards social accounting Practices is overlooked. However, the actual level of Practice in Bangladesh has not started yet. This needs a close eye view and precise construction of the practices area. The qualitative analysis has been done on the opinion-based the General Manager of Metal Group, Md. Shirajul Islam FCA noted the point:

“Look, the present scenario of SA Practices in Bangladesh is quite impressive. It is from my organization’s viewpoint and an economic viewpoint. As economic growth increases day by day, it also increases simultaneously”.

On this statement relatively same, the other two respondents also agreed on this context. The Senior Executive of Account and Finance from Nass Group, MBA, CA(CC) Anayet Hossain from National South Station System. On the other hand, FCMA Abdus Salam from Akkash Group explained,

“There are no actual social accounting practices in academics or elsewhere.”

However, Ali Reza, CFO of Standard bank, also makes a positive statement. Another respondent, the General Manager of Rangs Group (Sea resource group), Md. Masud Ahmed, CA, focused on social accountability primarily.

“Some organizations in our country use social accountability for marketing purposes. Social accountability needs to come from social awareness. The transparency is limited within the report they publish only for government purposes.”

Senior Executive officer (VAT) of ACI Limited Ajoy Bhowmik, MBA with other distinct professional degrees, added that,

“The positive opinion was also in the factors like, though the organization is earning profits in several industries, the organization is creating charity fund.”

The additional transparency in SA Practices is how transparent the organization is in preparing reports accessibility and prioritizing most stakeholders or civil society. In reluctant, this qualitative analysis summarizes the data in the respondent’s personal opinion.

FINDINGS

As noted above, our study results reveal that most of the respondents, i.e., 77.5%, agreed on the notion of practicing Social Accounting. Despite being positive consent from a majority, it is surprising that the firms do not use SAP. Instead, they follow in Code of Conduct, Environmental aspects, CSR, and Sustainability. To change accountants’ perceptions in response to SAP, mainly Level of Education and Gender, explained 64.32% of variance again attitudes sub factors had Work Experience and Set of Emotion Beliefs & Behavior, which explained 61.64% of the variance.

Further, Exploratory Factor Analysis explored the higher-ranking variables sequentially see Table 7. It initially counted GRP, BCC, and NFI, which stood in the top three ranks and explained 80.11%, 79.29%, and 78.37%. It is interesting to note that transparency is one of the most critical factors for increasing business ethics. However, the results showed contradictory findings; T was found in the last rank, influencing 42.42%, which is not permissible for any corporations. Findings from qualitative

Table 7.
Factors Influencing Social Accounting Practices

1	Government regulation and policy (GRP)	80.11%
2	Business Conduct and Compliance (BCC)	79.29%
3	Non-financial Indicators (NFI)	78.37%
4	Social Accountability (SA)	73.71%
5	Environment (E)	69.15%
6	Social Sustainability (SS)	62.95%
7	Financial Indicators (FI)	57.09%
8	Report Evaluation (RE)	54.66%
9	Transparency (T)	42.42%

Source: Authors’ Findings Based on table 6

analysis factors have quite the opposite opinion on the SAP in Bangladesh. The level of practicing SA differs from country to country. Accountants explained that the FI was never measured in SA practice with great sorrow. Even if any organization follows, the level is inferior. Simultaneously, the NFI is used in most organizations because it is more attractive for public promotion. Our country is different in both accountability and transparency. However, transparency is limited within the report, and firms publish only for government purposes.

CONCLUSION AND RECOMMENDATION

In conclusion, compared to the long historical financial reporting practices, social accounting practices in Bangladesh is still in the earlier stage but developing rapidly. Despite exponential economic growth, globalization, and liberalization, there has not been any real progress in addressing humanitarian issues. At the initial stage, the leading professional body ICAB and ICMAB produce most of the CA and CMA of Bangladesh. These bodies could regulate and provide a necessary arrangement to enhance the SAP as followed by the developed country. Academic institutions are significant in the process of social accounting practices. For implementing social accounting, a quick checklist of accountability, transparency, and governance in various sectors for reviewing management systems needs to be vital to maintain the overall standards for quality improvement of social sustainability in Bangladesh, very few Practices of collective bargaining options for the organization. It might be beneficial to implement collective bargaining in the overall organization to increase social accounting practices. To the best of our learning point, this study is the first to document the SAP on Accountants at DSE-listed firms in Bangladesh. The study emphasized that SAP has a multifaceted conception where the company, managerial and single firms act together. Also, its practical application, which is accountants' educational network, impacts social accounting practice, supporting the truth of its findings. However, the scientific contribution refers to the significance of the study and findings contradicted by Islam et al., (2019); But, this study concludes that SAP practice improved over recent years.

LIMITATIONS AND FURTHER RESEARCH DIRECTIONS

A potential limitation of this study is not considering the public firms when analyzing the research. Conducting a cross-country analysis with some data modification could represent a more acute picture of Bangladesh's social accounting practice. Another potential limitation of the current study is considering a cross-sectional study. The future research of this study would apply the "Carrolls pyramid of responsibilities to both public and private sector with a large sample. Again the future study may consider cross-country analysis with making a comparison to understand the progress of the social accounting practices of Bangladesh. In case of methodological application of content analysis of the annual report or longitudinal study may consider to comprehend the documentary practice or real progress of social accounting practices of developing countries like Bangladesh.

CONFLICT OF INTEREST

There are no potential conflicts of interest concerning this article's research findings, authorship, and publication.

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